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old folks' home to deliver to it all property which he may subsequently become the owner of, in consideration of maintenance during life, is held, in *Baltimore Humane Soc. v. Pierce* (Md.), 70 L. R. A. 485, to be void as against public policy. The question of validity of agreement to transfer future acquired property in consideration of maintenance is treated in a note to this case.

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**Corporations—Registered Bonds—Agency.**—A corporation is held, in *The Jennie Clarkson Home for Children v. Missouri, K. & T. R. Co.* (N. Y.), 70 L. R. A. 787, not to be able to escape liability to the owner of its registered bonds for their value, where it has canceled the registration, and made them payable to bearer contrary to its agreement, by the fact that its transfer agent was deceived by the forgeries of the agent of the owner, where such agent, in dealing with the bonds, was acting entirely outside of the scope of its authority.

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**Loans — Oppression and Unfairness — Relief in Equity.**—One who, through an agent, conducts a loan office, receiving for loans rates of interest which are so extortionate as to shock the moral sense and be against the public policy of the state, is held, in *Woodson v. Hopkins* (Miss.), 70 L. R. A. 645, not to be entitled to the aid of a court of equity to compel the agent to pay over money received in the business, or to obtain possession of the books, memoranda, and other property pertaining thereto.

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**Assignments—Estoppel.**—Where one in possession of property under a contract to purchase has taken an assignment from the owner of a right of action for the conversion of gravel thereon, it is held, in *Rogers v. Portland & B. Street Railway* (Me.), 70 L. R. A. 574, that he may be estopped by his own acts from prosecuting the action, where the action is to be for his own benefit because of an agreement that any recovery shall be applied in reduction of his indebtedness to the true owner.

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**Licenses—Infringement—Unfair Competition.**—A merchant maintaining a store and storehouse on opposite sides of a river, at a point where a ferry is maintained by another person, is held, in *Peru v. Barrett* (Me.), 70 L. R. A. 567, to infringe the ferry license by maintaining row boats, of which he accords his customers free use in the transaction of business with him, where his customers consist of the public generally, and he receives what is a full equivalent for ferriage in the profits of the sales, and his acts clearly diminish the profits of the ferry.

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**Meaning of Term "Internal Improvement"**—See Va. Code, § 1294a.  
—The construction, operation, and maintenance of an oil refinery for